

Fundamentals:

Hong Kong stocks jumped by the most in three weeks as Tencent Holdings rallied after stronger than expected results, boosting confidence about corporate earnings outlook. Property developers advanced as local lenders refrained from raising borrowing costs to support growth.

The Hang Seng Index rose 2.3 per cent to 20,049.64 at the closing of Thursday trading to claw its way up from a three-month low. The Tech Index surged 4.7 per cent while the Shanghai Composite Index added 0.6 per cent.

Tencent jumped 7.5 per cent to HK\$373.20, while Alibaba Group gained 3.9 per cent to HK\$86.05. Sunny Optical advanced 5.4 per cent to HK\$97.05, while shipping giant Orient Overseas International surged 16.3 per cent to HK\$151.80.

Sun Hung Kai Properties added 0.4 per cent to HK\$106.60, and Henderson Land rose 1.1 per cent to HK\$27, leading gains among Hong Kong developers. HSBC climbed 0.1 per cent to HK\$53.55 after losing as much as 2 per cent. The city's biggest lender and other peers today kept their prime rate unchanged.

The Federal Reserve raised its key rate by a quarter point to a range of 4.75 per cent to 5 per cent overnight, while the Hong Kong Monetary Authority moved in lockstep to lift its base rate on Thursday to 5.25 per cent, a 15-year high. Most analysts contacted by the Post expected the city's commercial banks to hold their prime rates.

Tencent's earnings rose 12 per cent to 106.3 billion yuan (US\$15.5 billion) last quarter while revenue increased 1 per cent, helped by cost-cutting measures and one-off income from the sale of its equity stake in Meituan. Annual loss in 2022 was also narrower than predicted.

China (and Thailand) produced more companies that beat consensus expectations in recent fourth-quarter report cards, Goldman Sachs said in a note on March 17. Profit upgrades involving Hang Seng Index members have surpassed downgrades in March, the first time in 19 months, according to Huatai Securities.

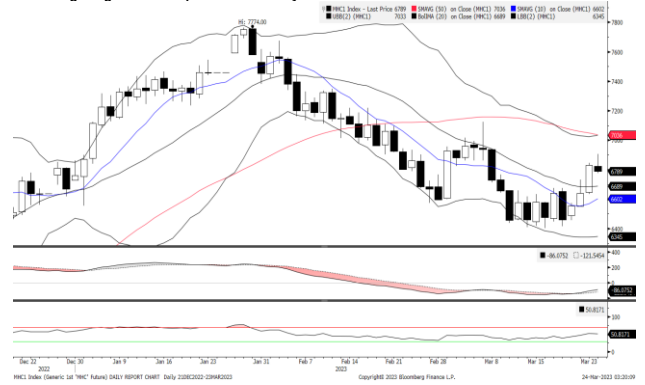
Eisewhere, key Asian markets were mixed on Thursday. The Nikkei 225 in Japan dropped 0.2 per cent and the S&P ASX 200 Index in Australia weakened 0.7 per cent, while the Kospi in South Korea gained 0.3 per cent.

(Source: South China Morning Post)

Mini Hang Seng Futures Daily Chart



Mini Hang Seng China Enterprise Futures Daily Chart



Technical Analysis

Mini Hang Seng

1st Resistance:	20339	2nd Resistance:	20639
1st Support:	19737	2nd Support:	19437
MACD:	-345.157		
MACD DIFF:	37.4243		
RSI:	50.2023		

Mini Hang Seng China Enterprise

1st Resistance:	6934	2nd Resistance:	7037
1st Support:	6730	2nd Support:	6627
MACD:	-104.867		
MACD DIFF:	25.642		
RSI:	52.2346		

Strategy:

<i>Mini Hang Seng:</i>	Long: Profit target: 19737	Stop-loss: 19935	19639	Long: Profit target: 19437	Stop-loss: 19631	19340
------------------------	----------------------------	------------------	-------	----------------------------	------------------	-------

Short: Profit target: 20339	Stop-loss: 20135	20440	Short: Profit target: 20639	Stop-loss: 20433	20742
-----------------------------	------------------	-------	-----------------------------	------------------	-------

<i>Mini Hang Seng China Enterprise:</i>	Long: Profit target: 6730	Stop-loss: 6797	6696	Long: Profit target: 6627	Stop-loss: 6693	6594
---	---------------------------	-----------------	------	---------------------------	-----------------	------

Short: Profit target: 6934	Stop-loss: 6865	6969	Short: Profit target: 7037	Stop-loss: 6967	7072
----------------------------	-----------------	------	----------------------------	-----------------	------

Contracts	Chg	Sett	High	Low
H. SENG FUT MAR 23	436	20038	20080	19520
H. SENG FUT APR 23	428	20081	20123	19567
H. SENG FUT JUN 23	431	19933	19966	19448
H. SENG FUT SEP 23	436	20038	20080	19520
MINI H. SENG FUT MAR 23	436	20038	20081	19520
MINI H. SENG FUT APR 23	428	20081	20127	19570
MINI H. SENG FUT JUN 23	431	19933	19972	19425
MINI H. SENG FUT SEP 23	436	20038	20081	19520
HSCEI FUT MAR 23	190	6832	6848	6632
HSCEI FUT APR 23	187	6852	6866	6659
HSCEI FUT JUN 23	186	6802	6812	6610
HSCEI FUT SEP 23	190	6832	6848	6632
MINI HSCEI FUT MAR 23	190	6832	6847	6635
MINI HSCEI FUT APR 23	187	6852	6866	6660
MINI HSCEI FUT JUN 23	186	6802	6812	6618
MINI HSCEI FUT SEP 23	190	6832	6847	6635

Major HSI Constituent Stocks	Close	Change	High	Low
*AIA Group Ltd	81.1	0.45	81.3	78.85
**Tencent Holdings Ltd	375.6	28.4	375.8	352.4
*HSBC Holdings PLC	53.7	0.2	53.9	52.45
**China Construction Bank Corp	5.13	0.04	5.13	5.05
**Ping An Insurance Group	52.6	1.1	52.75	51.1
**Meituan	141.1	10.8	142	129.3
*Hong Kong Exchanges & Clearing Ltd	342	9.4	344.8	330
**Alibaba Group Holdings Ltd	86.2	3.35	86.7	82.35
**Xiaomi Corp	12.22	0.82	12.28	11.36
**ICBC	4.27	0.05	4.28	4.2

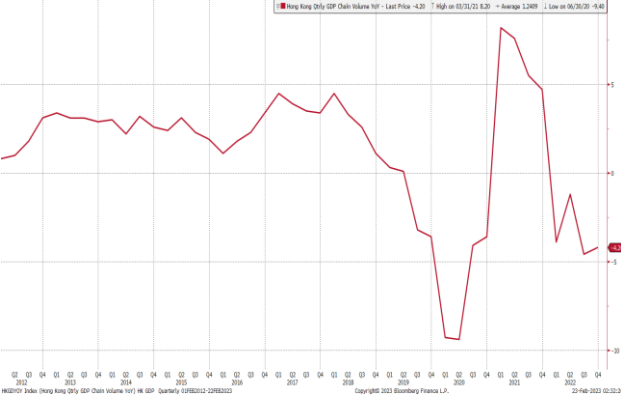
Major HSCEI Constituent Stocks	Close	Change	High	Low
*Wuxi Biologics Cayman Inc	50.7	0.8	51	48
**China Mobile Ltd	63.6	0.15	64.1	63.1
**Bank of China Ltd	3.04	0.02	3.05	3.01
*Techronic Industries Co Ltd	86.55	0.5	86.75	85.3
*CK Hutchison Holdings Ltd	48.65	-0.5	49.25	48.35
*Link REIT	50.1	0.1	50.15	49.25
*CLP Holding Ltd	57	0.35	57	56.35
**Geely Automobile Holdings Ltd	10.1	0.34	10.1	9.72
**CNOOC Ltd	11.5	0.1	11.56	11.38
**ANTA Sports Products Ltd	111.4	0	111.5	109

Global Equity Indices	Close	Change	High	Low
Hang Seng	20049.64	458.21	20051.3	19523.5
HSCEI	6836.46	196.47	6837.72	6630.97
Shanghai Comp Index	3286.65	20.901	3286.65	3252.992
Nikkei 225	27419.6	-47	27462	27175.63
KOSPI	2424.48	7.52	2424.48	2397.91
S&P/ASX200	6968.61	-46.98	7015.6	6950.3
DJIA	32105.3	75.14	32511.5	31864.74
S&P 500	3948.72	11.75	4007.66	3919.05
NASDAQ	11787.4	117.44	11962.7	11684.52
DAX	15210.4	-5.8	15244.3	15078.72
CAC	7139.25	0.11	7149.92	7073.5
FTSE100	7499.6	-67.24	7566.84	7476.13

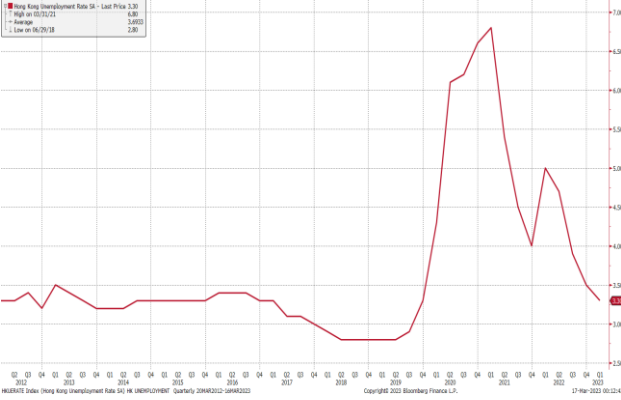
Hong Kong Economic Releases		Period	Survey	Actual	Prior	Revised
03/23/2023 16:30	CPI Composite YoY	Feb	2.40%	1.70%	2.40%	--
03/27/2023 16:30	Exports YoY	Feb	--	--	-36.70%	--
03/27/2023 16:30	Imports YoY	Feb	--	--	-30.20%	--
03/27/2023 16:30	Trade Balance HKD	Feb	--	--	-25.4b	--

China Economic Releases		Period	Survey	Actual	Prior	Revised
03/23/2023 09:00	Swift Global Payments CNY	Feb	--	2.19%	1.91%	--
03/24/2023 10:00	Bloomberg March China Economic Survey					
03/27/2023 09:30	Industrial Profits YTD YoY	Feb	--	--	-4.00%	--
03/27/2023 09:30	Industrial Profits YoY	Feb	--	--	--	--

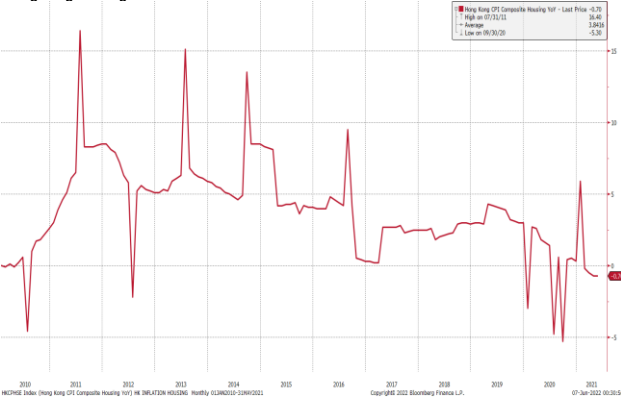
Hong Kong GDP Q on Q



Hong Kong Unemployment Rate



Hong Kong Housing Inflation



(Source: Bloomberg)

Kenanga Futures Sdn Bhd (353603-X)

Dealing Desk: (603) 2172 3820 Fax: (603) 2172 2729 Email: futures@kenanga.com.my

Disclaimer: This document has been prepared for general circulation based on information obtained from sources believed to be reliable but we do not make any representations as to its accuracy or completeness.

Any recommendation contained in this document does not have regard to the specific investment objectives, financial background and the particular needs of any person who may read this document.

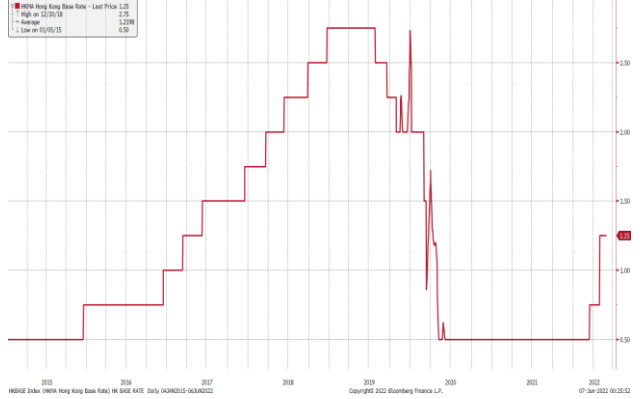
This document is for the information of addressees only and is not to be taken in substitution for the exercise of judgement and assessment by addressees in relation to any investment decision.

Kenanga Futures Sdn Bhd accepts no liability whatsoever for any direct or consequential loss arising from any use of this document or any solicitations of an offer to buy or sell any securities/underlying securities.

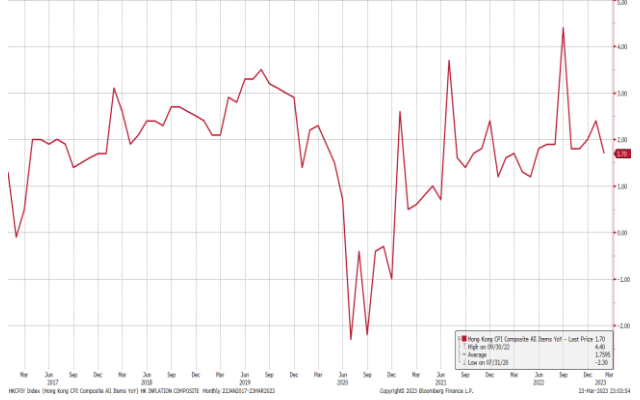
Kenanga Futures Sdn Bhd and its associates, their directors, and/or employees may have positions in, and may effect transactions in securities/underlying securities mentioned herein from time to time in the open market or otherwise,

and may receive brokerage fees or act as principal or agent in dealings with respect to these companies.

Hong Kong Base Interest Rate



Hong Kong Composite Inflation



Hong Kong Retail Sale Value Y on Y %

